



Executive Search Trends
To Watch in 2023



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HIRING EXECUTIVE TALENT HAS ALWAYS BEEN LABOR-INTENSIVE AND, IN MANY CASES, REQUIRES A HIGH LEVEL OF RISK TOLERANCE. MAKING THE WRONG CHOICE CAN HURT A BUSINESS, EVEN WHEN SOMEONE PERCEIVED AS A SUPERSTAR TAKES OVER.

If an executive lacks the necessary industry knowledge or important people skills to motivate and energize workers, they won't produce the needed results. They won't be successful. That puts a business on a treadmill of false starts and expensive recruitment and engagement restarts that deplete company resources and energy, bringing progress to a dead stop.

Rapid technological changes and the astonishing switch to hybrid or fully-remote work-from-home models require a level of flexibility never before seen in business. Companies that must fill leadership positions should be alert to these executive search trends to watch in 2023.

Engagement

In times of economic upheaval and uncertainty, competition for executive talent can intensify, even amid layoffs, budget cuts and retrenchment. Recruiting practices that emphasize communication and engagement, particularly with passive candidates who weren't looking to make a change, will have an edge.

This need for engagement is spurring the growth of "candidate relationship systems," modeled after customer relationship systems ("CMS") that have managed consumer relationships for years. If they haven't already done it, recruiters will add these tools to their operations.

Corporate frontline employees need a leader who conveys that employee well-being and concerns are top priorities. Dictatorial leadership with hierarchical organizational structures is passe and they are replaced by flatter organizational structures to enhance employee visibility and engagement. Not-so-quiet quitting will strike organizations that don't attend to their employees' needs.

Branding

Another aspect of engagement is branding. Executive-level talent gravitates toward organizations that have a clear identity. Your recruitment team should be able to state, in 30 seconds or less, what your company is all about and what they want in an executive leader.

Company culture can make or break a search. Candidates don't want to make a move unless they feel they'll be welcome, valued, heard, and supported.

Scarcity

A pandemic-related wave of retirements has created a strong need for developing middle managers and director-level staff into senior executive talent. Star performers will be in great demand, and companies will fight to nurture, promote, and retain the talent they've already got, along with trying to recruit new hires.

In addition to retirements, there has been a disturbing uptick in departures by female executives. Until recently companies were already far too complacent about their efforts to recruit women into executive positions.



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